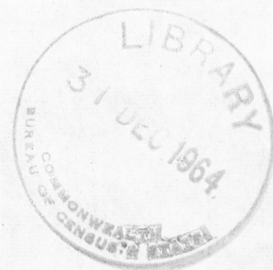


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GENERAL - NEW SOUTH WALES

Economic indicators show continuing expansion in the second half of 1964 with some signs of slowing down in the rates of growth recorded in 1963 and early 1964.

Commonwealth Employment Service reports indicate that a strong demand for labour is quickly absorbing the number of young people entering the work force and that registered vacancies for adults are also well in excess of persons seeking placement. The demand is particularly strong for male labour, but for females the number unplaced and on unemployment benefit is also relatively low.

Output of coal and factory products is in general on a relatively high level, and this also applies to new building and registrations of new motor vehicles. However, the rate of expansion is slowing down as the limit of present plant and manpower resources is being reached.

Banking statistics reflect a moderate rate of expansion with some evidence of the effect of recently imposed credit restraints. Retail trade and instalment credit turnovers continue to rise.

Seasonal conditions so far this summer have been favourable for the pastoral industries, except for relatively dry weather in some coastal areas. The current wheat crop in the State is expected to reach 160m. bushels which would be about one third more than the previous record. Wool deliveries into brokers' stores lagged early in the season but showed a relative rise in November. Wool prices at auction sales held so far this season have tended downward and the price level in November 1964 was the lowest since 1962.

This issue of the Digest also contains quarterly or annual reviews of wages rates and earnings (p.167), immigration (p.168), national income (p.173), Milk Board distribution (p.174) and international trends in textile fibres (p.176).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p.176)

The upward trend in employment was temporarily halted in the Southern States in October 1964 because of the industrial dispute at the General Motors works, but it was resumed in November.

The number of wage and salary earners in civilian employment in New South Wales (excluding rural and private domestic workers) rose in October by 3,900 to a new peak of 1,356,000 which was 4 per cent. more than in ~~September~~ October 1963, as compared with increases of about 3 per cent. in each of the previous two years. Taking the four years ended September 1964, employment rose by 10 per cent., with a proportionally larger growth for females (14 per cent.) than for males (8 per cent.). The rates of increase were similar for Australia where wage and salary earners reached the record figure of 3,490,600 in September 1964, but decreased to 3,485,400 in October, due to the dispute at the General Motors works.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers and Private Domestic)

	Sept. 1963	Oct. 1963	Sept. 1964	Oct. 1964	Percent Rise, Year end. Oct.			
					1961	1962	1963	1964
N.S.W.: Males	921,000	925,600	955,100	955,700	- 0.6	2.4	3.0	3.2
Females	374,400	378,800	397,000	400,300	- 0.7	4.3	3.7	5.7
Persons	1,295,400	1,304,400	1,352,100	1,356,000	- 0.6	2.9	3.2	4.0
Other States "	2,045,100	2,055,000	2,139,000	2,129,400	- 1.3	3.5	4.0	3.6
Australia "	3,340,500	3,359,400	3,491,100	3,485,400	- 1.1	3.5	3.7	3.8

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of L. & N.S. and the Commonwealth Statistician) shows a recovery in November 1964 in the transport group following the settlement of the dispute in the General Motors plant and a seasonal rise in food factories. Total recorded employment which had fallen from 260,000 persons in September 1964 to 259,700 in October reached 261,600 in November which is 4.4 per cent. more than a year earlier. The increase between November 1963 and 1964, as in the previous twelve months, was greatest in the metal industries.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
Nov. 1962	18,900	45,000	22,100	58,000	13,800	31,400	25,600	31,100	186,400	59,500	245,900
Oct. 1963	18,500	46,500	22,600	59,200	13,800	31,500	25,200	31,300	188,100	60,500	248,600
Nov.	18,700	46,800	22,800	59,400	14,000	31,600	25,900	31,400	189,600	61,000	250,600
Sept. 1964	18,800	48,600	23,900	63,500	14,300	32,600	25,400	32,900	195,600	64,400	260,000
Oct.	18,900	48,600	22,200	64,000	14,300	32,600	26,100	33,000	194,500	65,200	259,700
Nov.	18,900	48,500	23,800	64,200	14,300	32,600	26,500	32,800	196,100	65,500	261,600
P e r c e n t . I n c r e a s e (Fall-) Year ended November											
1962-1963	- 1.1	4.1	3.4	2.2	1.8	0.5	0.9	0.9	1.7	2.4	1.9
1963-1964	1.0	3.5	4.3	8.2	1.8	3.3	2.6	3.7	3.4	7.5	4.4

Commonwealth Employment Service offices in New South Wales reported, in November 1964, a seasonal increase in the number of job applicants under the age of 21 but the total of 6,500 registered in this group at the end of November remained much less than in recent years (approx. 13,000 in November, 1963, 1962 and 1961 and 7,000 in November 1960); the number of applicants aged 21 and over, at 7,500 in November 1964, was also comparatively small. In recent months females have made up over one half of total applicants, and of persons on unemployment benefit, but the figures remain comparatively small and applicants were not greatly in excess of the corresponding number of unfilled vacancies (for November 1964: 7,400 female applicants and 6,100 vacancies). For males vacancies registered at the end of November were two-and-a-half times the number of applicants, and the number on unemployment benefit was the lowest for eight years.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1 9 6 3		1 9 6 4	
			Nov.	Nov.	Nov.	Oct.	Nov.	Oct.	Nov.
<u>UNPLACED APPLICANTS:</u>	Under 21	Males	3,300	6,800	6,500	2,500	6,000	1,600	2,200
		Females	3,700	6,500	7,700	4,800	7,400	3,800	4,300
	21 and Over	Males	5,000	19,300	14,100	8,100	7,800	4,800	4,400
		Females	3,200	6,500	5,900	4,700	4,400	3,100	3,100
	Metrop.	Persons	6,300	22,000	20,600	8,500	10,400	5,600	5,800
		"	8,900	17,100	13,600	11,600	15,200	7,700	8,200
	Rest of State	Males	8,300	26,100	20,600	10,600	13,800	6,400	6,600
		Females	6,900	13,000	13,600	9,500	11,800	6,900	7,400
	All Applicants	Persons	15,200	39,100	34,200	20,100	25,600	13,300	14,000
<u>UNFILLED VACANCIES:</u>	Males	15,400	6,800	8,400	8,000	10,800	13,200	16,800	
	Females	7,500	3,900	4,800	4,700	5,000	5,700	6,100	
	Persons	22,900	10,700	13,200	12,700	15,800	18,900	22,900	

For Australia the number of unplaced applicants at 37,100 in November 1964 was also low when compared with this time of recent years (59,500 in 1963, 80,900 in 1962 and 43,400 in 1960), and this also applied to the number on unemployment benefit (10,700 in 1964), while the number of unfilled vacancies reached the record figure of 67,700.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

		1960	1961	1962	1963		1964	
		Nov.	Nov.	Nov.	Oct.	Nov.	Oct.	Nov.
<u>UNPLACED APPLICANTS:</u>	Males	26,300	69,900	49,900	28,300	33,200	20,500	18,700
	Females	17,100	30,200	31,000	23,400	26,300	17,000	18,400
	Persons	43,400	100,100	80,900	51,700	59,500	37,500	37,100
<u>ON UNEMPLOYMENT BENEFIT:</u>	"	10,700	45,500	31,800	22,300	21,000	11,200	10,700
<u>UNFILLED VACANCIES</u>	"	52,700	24,000	33,200	37,900	45,200	57,000	67,700

The Commonwealth basic wage for males which had been unchanged at £14.15.0 per week since September 1961 was raised to £15.15.0 in June 1964. For the State basic wage, automatic quarterly adjustments were discontinued in October 1964, and the rate was fixed on a par with the Commonwealth basic wage retrospective as from June 1964, making a 12/- increase over the rate for March 1964. The average minimum wage rate for adult males rose from £18.12.6 in September 1962 to £19.5.9 in March 1964, due mainly to higher margins, and further to £20 in September, due to the rise in the basic wage. Average weekly earnings per employed male unit have shown a strong and continuous rise in recent years; increases as between September quarters were 6/- in 1960-61, 9/10 in 1961-1962, 17/2 in 1962-63 and £2.3.0 in 1963-1964 to a total of £27.9.7 in the latter period.

WEEKLY WAGE RATES FOR ADULT MALES & MALE EARNINGS - New South Wales

	1961	1962	1963	1 9 6 4		
	S e p t e m b e r			March	June	September
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Basic Wage: State Awards	15. 2. 0	14.19. 0	15. 3. 0	15. 3. 0	15.15. 0	15.15. 0
Commonwealth Awards	14.15. 0	14.15. 0	14.15. 0	14.15. 0	15.15. 0	15.15. 0
Average Minimum Wage Rates	18.13.10	18.12. 6	19. 1. 9	19. 3. 9	19.19. 5	20. 0. 0
Average Earnings per male unit	23.19. 7	24. 9. 5	25. 6. 7	25. 0. 2	27. 1.10	27. 9. 7

The increase in the male basic wage between September 1963 and 1964 was of the order of 4 per cent. for State awards and 6.8 per cent. for Commonwealth awards, and this accounted for most of the rise in the average minimum wage rates of 4.8 per cent. (6.2 per cent. for women) during this period. Average earnings, per male unit which include overtime earnings, over-award and bonus payments, rose even more strongly by 8½ per cent. over the same twelve months. In the five years ended September 1964 the State basic wage rose by 9 per cent., the Commonwealth basic wage by 11 per cent., minimum wages by 12 per cent. and average earnings by 16 per cent.

	BASIC WAGE, MEN, Sydney				AVERAGE MINIMUM WAGE RATES				AVERAGE EARNINGS	
	State		Commonwealth		Men		Women		Per Male Unit	
	£ s.d.	Per cent.	£ s.d.	Per cent.	£ s.d.	Per cent.	£ s.d.	Per cent.	£ s.d.	Per cent.
Increase year ended September										
1960 to 1961	14.0	4.86	12.0	4.24	15.2	4.25	10.10	4.19	6.0	1.27
1961 to 1962	(-)3.0	(-)0.99	...	...	(-)1.4	(-)0.36	(-) 5	(-)0.16	9.10	2.04
1962 to 1963	4.0	1.34	...	...	9.3	2.33	4.10	1.80	17.2	3.51
1963 to 1964	12.0	3.96	1.0.0	6.78	18.3	4.78	16.11	6.18	2.3.0	8.49

Minimum weekly wages for adult males in New South Wales rose by 18/3 to £20 between September 1963 and 1964; of this rise 15/5 was in the basic wage component, 1/10 in margins and 1/- in loadings.

AVERAGE MINIMUM WEEKLY RATES For Adult Males in New South Wales - End of September

	ALL AWARDS					C'WEALTH	STATE
	1960	1961	1962	1963	1964	1964	1964
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Basic Wage	14.5. 2	14.18.3	14.16.7	14.18.10	15.14.3	15.13.7	15.15.0
Margin	3.9. 2	3. 9.11	3.10.2	3.16. 7	3.18.5	4. 0.6	3.16.0
Loading	4. 4	5.8	5.9	6. 4	7.4	5.8	9.3
	17.18.8	18.13.10	18.12.6	19. 1. 9	20. 0.0	19.19.9	20. 0.3

OVERSEA MIGRATION - Australia

There has been a recovery in Australian overseas migration since the sharp decline in 1961-62 and the net population gain from migration in 1963-64 (84,400) was only a little below the 1960-61 level (85,200). This expansion in migration continued in September quarter 1964, as compared with 1963, due mainly to more permanent settlers arriving; of the increase of 5,200 in net migration between September quarter 1963 and 1964 permanent settlers comprised 3,300. Although large increases were recorded in short term arrivals and departures they were largely offsetting and resulted in a net increase of 5,100, 1700 more than in the September quarter of 1963.

O V E R S E A M I G R A T I O N - Australia

	PERMANENT		LONG-TERM		T O T A L Permanent Long-Term	SHORT-TERM			TOTAL MOVEMENT
	Settler	Other Resid.	Aust. Resid.	Visitor		Aust. Resid.	Visitor	Total	
<u>Arrivals</u>									
1962 - Sept.Qr.	20,000		4,300	2,700	27,000	22,500	23,900	46,400	73,400
1963 - Sept.Qr.	23,000		5,200	2,900	31,100	28,700	27,500	56,200	87,300
1964 - Sept.Qr.	25,600		5,100	3,400	34,100	33,400	33,900	67,300	101,400
<u>Departures</u>									
1962 - Sept.Qr.	2,200	1,600	7,700	3,000	14,500	19,200	23,500	42,700	57,200
1963 - Sept.Qr.	2,600	1,900	9,500	3,100	17,100	24,100	28,700	52,800	69,900
1964 - Sept.Qr.	1,900	1,700	9,700	3,300	16,600	28,900	33,300	62,200	78,800
<u>Net Movement</u>									
1960-61 Year	102,400	-5,500	-11,700	1,500	86,700	- 300	-1,200	-1,500	85,200
1961-62 Year	76,600	-7,200	-14,000	800	56,200	-2,200	-5,600	-7,800	48,400
1962-63 Year	93,200	-6,900	-12,900	800	74,200	-1,700	-2,800	-4,500	69,700
1963-64 Year	113,600	-7,200	-16,800	1,900	91,500	-2,000	-5,100	-7,100	84,400
1962 - Sept.Qr.	17,800	-1,600	-3,400	- 300	12,500	3,300	400	3,700	16,200
1963 - Sept.Qr.	20,400	-1,900	-4,300	- 200	14,000	4,600	-1,200	3,400	17,400
1964 - June Qr.	36,100	-1,800	-5,700	200	28,600	-12,100	-5,400	-17,500	11,300
Sept.Qr.	23,700	-1,700	-4,600	100	17,500	4,500	600	5,100	22,600

MOTOR VEHICLE REGISTRATIONS - (See also graph p. 178)

Registrations of new motor vehicles in New South Wales in November 1964 at 11,700 were rather less than in recent months (13,500 in October), due apparently to the dispute at the General Motors plant. The total for the eleven months ended November 1964 at 134,800 was 7 per cent. more than in this period of 1963, and the Australian total increased by 9 per cent. to 371,700

REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

	New South Wales				Australia			
	1961	1962	1963	1964	1961	1962	1963	1964
March Quarter	22,700	27,600	30,500	31,500	56,900	68,100	82,000	88,600
June Quarter	23,300	29,600	31,800	37,900	58,300	77,500	85,300	104,700
Sept. Quarter	22,400	33,500	38,000	40,200	56,900	86,800	103,500	109,800
October	8,800	12,000	12,700	13,500	22,200	31,700	36,200	36,400
November	8,900	11,200	12,700	11,700	22,800	32,200	34,700	32,200
<u>Jan. - November</u>								
Cars	54,300	73,900	80,800		132,400	188,400	213,300	227,300
Station Wagon	14,800	20,000	23,300		39,300	55,500	67,100	75,000
Other	17,000	20,600	21,600		45,400	52,400	61,300	79,400
	86,100	113,900	125,700	134,800	217,100	296,300	341,700	371,700

NEW BUILDING - Approvals in New South Wales (See also graph p.178)

The number of approvals for new dwellings in New South Wales slightly fell from a monthly average of 4,300 in September quarter 1964 to 3,800 in October and 4,000 in November but it remained well above the level of 1963. For the eleven months ended November approvals rose by 22 per cent., from 35,500 in 1963 to 43,300 in 1964. This was mainly due to an increase in flats, from 8,900 to 15,200; approvals for new houses rose by 1,500 to 28,100 but remained less than in the corresponding period of some earlier years (29,800 in 1960 and 28,600 in 1959).

The value of new building approved was £27m. in November 1964 and a total of £277m. in the eleven months ended November 1964, as compared with £238m. in the corresponding period of 1963. The main increase over the year was in dwellings and in "other building" which includes hospitals and hotels. The value of approvals for new commercial buildings in 1964 remained less than in recent years.

N E W B U I L D I N G A P P R O V E D - N e w S o u t h W a l e s

				1960	1961	1962	1963	1964
<u>DWELLINGS:</u>	Total Number, March Quarter			10,300	7,900	7,100	7,800	10,100
	June "			11,500	7,600	9,000	9,600	12,400
	Sept. "			11,600	8,600	9,400	10,700	13,000
	October			3,700	2,800	2,800	3,500	3,800
	November			3,300	2,900	3,000	3,900	4,000
	January-Nov.			40,400	29,800	31,300	35,500	43,300
	Houses	"		29,800	24,300	25,500	26,600	28,100
	Flats	"		10,600	5,500	5,800	8,900	15,200
<u>VALUE:</u>	Dwellings	"	£m.	132.8	106.4	113.9	130.2	160.6
	Shops, Offices, Banks	"	"	28.1	33.6	36.1	41.8	27.3
	Factories	"	"	19.9	20.0	17.8	19.0	23.5
	Other Building	"	"	49.9	41.3	48.4	46.6	65.2
	Total	"	"	230.7	201.3	216.2	237.6	276.6

PRODUCTION: FACTORIES AND COAL - New South Wales (See also graph P.178)

In the second half of 1964 (July-November) production of power, steel, building materials and domestic appliances in New South Wales factories generally maintained the upward trend of recent years, and many major products showed rises of between 3 and 30 per cent. over the corresponding period of 1963. Production of motor bodies was affected by the dispute at General Motors-Holden plant during October, and there was also a lag for a few other items, such as refrigerators.

FACTORY PRODUCTION - New South Wales - July to November 1964 and Earlier Periods

		Five Months Ended				Percent. Rise over Previous Year				
		June	Nov.	June	Nov.	Five Months ended November				
		1963		1964		1960	1961	1962	1963	1964
C o a l	mill.tons	4,538	9,044	8,800	9,280	11.5	9.9	0.3	1.4	2.6
Electricity	m.kWh	5,105	5,735	6,076	6,390	11.1	4.6	18.4	8.8	11.4
G a s	m.therm	49.1	55.8	49.3	57.3	5.8	-1.3	-.5	-.4	2.8
Ingot Steel	000 tons	1,771	1,998	1,981	2,157	7.9	6.3	5.8	12.8	8.0
Cement	000 tons	446	523	523	572	6.9	-8.6	4.3	7.9	9.6
Bricks	million	188	217	223	240	9.9	-8.5	9.6	2.5	10.7
Fibrous Plaster	m.sq.yd.	2.1	1.9	1.6	1.7	-5.3	-25.4	4.2	-7.2	-11.4
Electric Stoves	000	24	28.8	28.8	37.2	25.7	-27.9	55.3	5.5	29.3
Refrigerators (Dom.)	000	30.3	50.3	32.7	48.4	10.4	-31.9	4.5	.9	-3.7
Washing Machines	000	41.8	50.8	49.5	65.3	23.9	2.6	-11.2	19.5	28.5
F l o u r	000 tons	217	241	258	229	-7.2	-4.7	-7.2	14.4	-5.1
B e e r	m. gall.	40.4	45.3	43.8	48	6.9	2.7	4.8	3	5.9

Coal production in New South Wales expanded considerably during 1964. Output of 19.2m. tons for the year up to 28th November 1964 was 9 per cent. more than in the corresponding period of 1963 and already exceeded the record achieved for any complete earlier calendar year (19.0m. tons in 1961 and 1962 and 18.9 m. tons in 1963).

PART II : FINANCE AND TRADE

MAJOR TRADING BANKS AND SAVINGS BANKS - Australia

The seasonal upswing in trading bank deposits continued in November, 1964 when they reached the record figure of £2,337m. which is £277m. or 13 per cent. higher than a year earlier. A major factor in the increase was the upward trend in fixed deposits, which at £834m. in November 1964 were equivalent to 35.7 per cent. of total deposits, as against 32, 31 and 30 per cent. at this time of the three previous years. Current non-interest bearing deposits at £1,359m. in November 1964 were £88m. or 7 per cent. higher than a year earlier but still well below the seasonal peak of £1,402m. reached in March 1964.

Trading bank advances, which also usually rise at this time of year, reached a new peak of £1,208m. in November 1964 which is £104m. more than a year earlier. Part of this rise was due to the expansion of term loans (up £37m. to £74m.) and a comparatively high level of temporary loans to wool buyers. As a proportion of deposits, total bank advances at 52 per cent. in October 1964 were well below the ratios ranging from 54 to 63 per cent. which applied for this month of recent years.

Statutory Reserve Deposit requirements were 15.3 per cent. in October and November compared with only 11 per cent. in November 1962 and 1963, and the banks' liquid assets ratio of 25.6 per cent. in November 1964 was a little less than in 1963.

MAJOR TRADING BANKS - Business within Australia

	1961	1962	1963		1964			
	Nov.	Nov.	July	Nov.	March	July	Oct.	Nov.
	£ m i l l i o n							
DEPOSITS: Fixed	534	591	623	654	678	758	808	834
Current: Interest Bearing	94	107	125	135	134	133	141	144
Other	1,162	1,177	1,189	1,271	1,402	1,304	1,327	1,359
Total Deposits	1,790	1,875	1,937	2,060	2,214	2,195	2,276	2,337
ADVANCES: Term Loans	...	7	27	37	50	62	72	74
Wool Buyers (temp.)	48	46	38	63	70	50	57	64
Other	951	1,001	1,043	1,004	969	1,072	1,077	1,070
Total Advances	999	1,054	1,108	1,104	1,089	1,184	1,206	1,208
Statutory Reserve Deposit	220	213	211	215	337	330	347	358
Government Securities	402	385	400	486	565	450	504	530
Cash Items	71	66	67	66	65	69	67	69
R a t i o t o C u s t o m e r s ' D e p o s i t s - P e r c e n t .								
Advances	55.8	56.2	57.2	53.6	49.2	53.9	53.0	51.7
Statutory Reserve Deposit	12.3	11.4	10.9	10.5	15.2	15.0	15.3	15.3
Cash and Securities (LGS)	26.5	24.0	24.1	27.3	28.5	23.7	25.1	25.6
Fixed Deposits as % of Total	29.8	31.5	32.2	31.7	30.6	34.5	35.5	35.7

Overdraft limits for bank advances (other than those to wool buyers and term loans) remained unchanged at £1,936m. in November 1964. Advances drawn against them fell during the month, so that the balance of unused limits increased to £866m. or 45 per cent. of total limits; this is about the same ratio as at this time of last year, but rather more than in earlier periods.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1961	1962	1963		1964			
	Nov.	Nov.	Oct.	Nov.	March	Sept.	Oct.	Nov.
Total Overdraft Limits (Second Wednesday)	1620	1766	1861	1873	1880	1922	1936	1936
Less: Advances Outstanding (Weekly Av.)	952	1000	1015	1004	969	1066	1077	1070
"Unused Overdraft Limits" (Approx. Bal.)	668	766	846	869	911	856	859	866
Percent. of Limits Used (Approx.)	59%	56%	55%	54%	51%	55%	56%	55%

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

(Excluding Government Accounts at metrop. branches and Central Banking Business)

Money turnovers, as reflected in bank debits, increased at the rate of 9 per cent. in the year 1962, 12 per cent. in 1963 and 16 per cent. in the first nine months of 1964. The rate of increase was a little less in October and November 1964 when bank debits averaged £464m. a week or 11 per cent. more than in October and November 1963.

	W e e k l y A v e r a g e £m.					Percent. Change on Previous Year				
	1960	1961	1962	1963	1964	1960	1961	1962	1963	1964
March Quarter	293.9	305.6	320.2	351.7	412.0	22.3	4.3	4.8	9.8	17.1
June "	321.3	315.7	347.1	368.4	422.3	23.5	-1.7	9.9	6.1	14.6
Sept. "	327.2	304.3	343.4	385.0	450.7	20.2	-7.0	12.8	12.2	17.0
O c t o b e r	333.6	338.7	362.1	408.3	454.7	14.8	1.5	9.2	12.8	11.4
N o v e m b e r	344.9	331.6	351.2	429.8	474.3	16.8	-3.9	5.9	22.4	10.3

SYDNEY STOCK EXCHANGE

Share prices in Sydney, as measured by the index for industries, tended to fall between July and October 1964, but they became steadier in November and began to recover in the first half of December. The price index on the base 1959-1963 = 100, reached a peak of 127 in July and fell to 119 in October but was back to about 123 by the middle of December.

SYDNEY STOCK EXCHANGE INDEX - Industrial Share Price Index - 1959-1963 = 100

Year	Average	Peak of Year		Low of Year		Y e a r 1 9 6 4			
		Month		Month		Monthly Average		Peak of Month	Low of Month
1959	85	Dec.	102	Jan.	71	March	123	124.3	121.6
1960	108	Sept.	118	Nov.	90	July	125	126.8	123.8
1961	101	June	107	Jan.	94	September	123	124.9	120.4
1962	99	Feb.	109	Oct.	93	October	121	122.4	119.5
1963	108	Dec.	118	Jan.	99	Nov.	121	121.9	119.5
1964		July	127	Sept.	120	Dec. *		123.5	121.4

Ø to November

* to December 19th.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the five months period ended November 1963 and 1964, Consolidated Revenue rose by £5.8m. to £85.6m., due mainly to increased receipts from stamp and probate duties and other State taxes. Over one half of the corresponding rise of £7m. to £98.3m. for departmental expenses and debt charges was on account of educational services.

Last year's improvement in railway revenue continued in the 1964 period but expenses rose more rapidly and the surplus on the working account of the transport undertakings for the five months ended November declined from £8.9m. in 1963 to £7.5m. in 1964; however, this remained in excess of the result achieved in this period of earlier years.

Gross Loan Expenditure of about £25m. in July-November 1964 compares with about £21m. in this period of the three preceding years.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	July-November			EXPENDITURE	July-November		
	1962	1963	1964		1962	1963	1964
Commonwealth General Grant	35.9	38.6	38.5	Net Debt Charges	21.0	22.4	24.1
State Taxation	19.9	24.9	29.4	Education, Health	41.8	42.4	46.3
Other Governmental	15.6	16.3	17.7	Other Departmental	22.4	26.4	27.9
Total Consolidated Revenue	71.4	79.8	85.6	Total of above	85.2	91.2	98.3
Railways	36.1	41.0	41.6	Railways	31.9	32.8	35.0
Omnibuses	5.0	5.1	4.9	Omnibuses	5.5	5.5	5.4
Harbour Services	2.9	3.2	3.4	Harbour Services	1.7	2.1	2.0
Total Business	44.0	49.3	49.9	Total Businesses	39.1	40.4	42.4
TOTAL REVENUE	115.4	129.1	135.5	TOTAL EXPENDITURE	124.3	131.6	140.7
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					21.3	21.4	24.8

RETAIL SALES AND INSTALLMENT CREDIT - New South Wales (See also page 173)

The value of retail sales (excluding motor vehicles, parts and petrol) in New South Wales in 1964, as compared with 1963, rose by 3.7 per cent. in the first half of the year and by 6½ per cent. in September quarter. Sales in large Sydney city stores fell a little over the year, in particular for men's wear, footwear, furniture and hardware but this was more than offset by increased turnover of suburban stores. Sales in Newcastle stores were well above last year's level.

VALUE OF RETAIL SALES (Excluding motor vehicles, parts, petrol) - New South Wales

	New South Wales (Comm. Stat.)				Sydney City	Sydney Suburban	Newcastle
					Selection of Stores (Retail Traders Ass.)		
	Per cent. Rise (Fall -) over Previous Year						
1963 Jan.-June	2.6		-1.8		n.a.		n.a.
July	)		5.2		6.9		0.1
August	) 3.6		-4.0		10.3		7.0
September	)		-1.6		3.9		-11.7
October			4.7		12.2		- 0.3
November			-3.7		4.1		4.1
1964 Jan.-June	3.7		-1.0		n.a.		n.a.
July	)		-2.7		6.4		9.7
August	) 6.5		-1.4		0.2		- 0.5
September	)		8.6		13.2		10.1
October			-3.6		7.1		9.9
November			-0.4 P				

Instalment credit financed by non-retail finance businesses in New South Wales at £11.6m. in September, and again in October 1964 was at the peak level of 1960 and 8 per cent. higher than at this time of 1963. Balances outstanding reached a total of £191m. at the end of October 1964 or £16m. more than a year earlier.

INSTALLMENT CREDIT FOR RETAIL SALES - Financed by Non-Retail Finance Businesses - N.S.W.

		Amount Financed - £mill.			Balance Outstanding, End of Period £mill.				
		1960	1963	1964	1960	1961	1962	1963	1964
March	Quarter	27.5	28.1	28.9	156.5	164.5	152.5	164.8	180.8
June	Quarter	26.5	27.5	30.3	158.6	159.4	153.6	166.7	183.2
September	Quarter	30.2	32.8	33.9	163.3	154.4	156.0	173.1	189.1
October		10.0	11.3	11.6	165.0	153.8	157.9	174.3	190.9

Balances outstanding for instalment credit financed by non-retail finance businesses in Australia at the end of November 1964 are estimated to have reached £501m., or £51m. more than a year earlier. In addition over £200m. (£209m. in June 1964) are outstanding under agreements financed by retail businesses.

NATIONAL INCOME AND EXPENDITURE - AUSTRALIA

The Australian Gross National Product rose fairly steadily throughout the four quarters of 1963-64 with increases (over the previous year) ranging from 7.6 per cent. to 10.3 per cent, resulting in an overall rise for the year of 9.4 per cent. The rate was somewhat lower (8.5 per cent.) in September quarter 1964 when G.N.P. amounted to £2,281 million. Exports were a principal element in the increases during 1963-64 but in September quarter 1964 the strong upward movement in exports was reversed due mainly to a reduction in the value of shipments of wheat and flour, sugar, wool, petroleum, and iron and steel. Gross National Expenditure on the other hand rose strongly in the last quarter of 1963-64 and in the first quarter of 1964-65 with increases of 10 and 12 per cent. respectively; moderate increases of 5 to 6 per cent. were recorded earlier in 1963-64. Imports rose strongly during this period, continuing the upward trend evident in March quarter 1964.

NATIONAL PRODUCT & EXPENDITURE, Australia

	Quarterly Totals, £million					Percent.Rise(Fall-) on corresponding Quarter of Previous Year				
	1962		1963		1964	1963		1964		
	Sept.	June	Sept.	June	Sept.	Sept.	Dec.	Mar.	June	Sept.
Wages, Salaries, etc.	977	1,038	1,048	1,130	1,184	7.3	10.4	8.4	8.9	13.0
Firms' Operat'g Surplus	737	599	842	676	862	14.3	8.8	9.5	12.9	2.4
Indirect Taxes (net)	195	230	213	254	235	9.2	7.0	-2.3	10.4	10.3
GROSS NATIONAL PRODUCT	1,909	1,867	2,103	2,060	2,281	10.2	9.4	7.6	10.3	8.5
Imports	322	335	339	389	406	5.3	3.2	12.5	16.1	19.8
Net Current Expenditure:										
Personal: New Cars	76	70	89	85	93	17.1	11.4	8.7	21.4	4.5
Other Cons'n	1,132	1,193	1,198	1,271	1,276	5.8	5.9	5.8	6.5	6.5
Public Authorities	184	239	207	265	230	12.5	16.3	11.2	10.9	11.1
Gross Fixed Capital Exp.:										
Private: Dwellings	80	80	88	98	105	10.0	12.5	18.8	22.5	19.3
Other Building	69	65	70	74	72	1.5	13.2	10.3	13.9	2.9
All Other	151	180	174	215	199	15.2	10.5	-0.6	19.4	14.4
Public Auth. & Enterprises	147	225	158	251	181	7.5	13.7	12.1	11.6	14.6
Other Items	129	-178	101	-208	178					
GROSS NATIONAL EXPENDITURE	1,968	1,874	2,085	2,051	2,334	6.0	5.9	5.4	9.5	11.9
Exports	263	328	357	398	353	35.7	28.2	25.7	21.3	-1.1
NATIONAL TURNOVER	2,231	2,202	2,442	2,449	2,687	9.5	8.6	8.3	11.2	10.0

Wages and Salaries rose by 13 per cent. to £1,184 million between the September quarters of 1963 and 1964 reflecting an increase in employment and the higher average earnings which followed the raising of the Commonwealth and State basic wage. A similar comparison of the income of trading enterprises reveals a relatively small increase of 2 per cent. to £862 million. The information available concerning the components of this item indicates a rise of 12 per cent. in the surplus of companies, a decline of about 30 per cent. in the income of unincorporated farm enterprises (due mainly to lower prices and smaller quantity of wool sold and to lower sugar prices) and a slight rise in the gross operating surplus of public enterprises.

Gross National Expenditure increased to £2,334 million in September quarter 1964, a rise of 12 per cent. over the level in September quarter 1963. More than half of this amount consisted of personal consumption expenditure (excluding new vehicle purchases) which continues to increase at a steady annual rate of between 6 and 7 per cent. Purchases of new motor vehicles, on the other hand, fluctuated more widely and the increase in September quarter 1964 was relatively small at 5 per cent. compared with increases during 1963-64 of between 9 and 21 per cent. Net current expenditure by public authorities in September quarter 1964 (£230 million) was 11 per cent. above that of the corresponding period of 1963; this rise was attributable mainly to increased education and defence expenditure. Private fixed capital expenditure amounted to £376 million in September quarter 1964, an increase of 13 per cent. over the corresponding quarter of 1963 while capital expenditure by public enterprises and authorities increased by 15 per cent to £181 million. Most of the increase in expenditure by public enterprises was for transport equipment and new building and construction (other than houses and flats); expenditure on roads was the main avenue of capital expenditure by public authorities.

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (see also graph p.177)

The seasonal outlook in inland districts of New South Wales remained generally favourable in November when the comparatively heavy falls of earlier months were followed by drier conditions and relatively mild temperatures. Pasture conditions are generally very good, except along the coast where more rain is needed, while wheat crops suffered somewhat from excessive rain.

Although prospects for the wheat are not quite as good as anticipated, the Department of Agriculture expects that all previous records for grain acreage will be broken. It anticipates a crop of 160m. bus., as against the previous record of 122m. bus. reached in 1963-64, to be harvested from 5.8m. acres (5m. in 1963-64) with an average yield of 27.6 bus. per acre (24.7 in 1963-64); hay production is expected to total 97,000 tons, as against 89,500 tons in 1963-64, and the total area sown for all purposes may reach 6m. acres for the first time. Relatively heavy crops in 1964-65 are also anticipated for barley (5.4m. bus.), oats (26m. bus.) and linseed.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S				C O A S T A L D A I R Y I N G			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964 Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	74	172	68
Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49
Oct.	186	207	186	181	192	184	190	178	182	62	88	123	77
Nov.	57	57	47	46	53	46	64	43	49	104	46	95	88

N: Northern; C: Central; S: Southern; W: Western;

DAIRYING - New South Wales

The quantities of milk and sweet cream acquired by the Milk Board for distribution have grown considerably since the immediate post-war years with the continual widening of the Milk Board supply area. In 1938-39, 29 mill. gallons were supplied, by 1958-49 the quantity had increased to 57 mill. gallons and in 1963-64 91 mill. gallons were distributed. The supply area was further extended in 1964 with the inclusion of two additional milk distributing districts, Goulburn and M.I.A., making a total of eighteen. The population of the milk distributing districts numbered 2.5 million at 30th June 1954 compared with 3.3 million at 30th June 1964, these respective populations as a proportion of total population grew from 70 per cent. to 80 per cent. Accompanying this expansion has been a sharp decline in sales by dairymen vendors which are estimated at between 1 and 1½ million gallons in 1963-64 compared with 7 million gallons in 1954 and 13 million gallons before the war. Payments to dairymen for supplies to the Milk Board amounted to £19.64 million in 1963-64, an increase of 6 per cent. over the previous year while the average price rose by 4 per cent. to 4/4 per gallon.

NEW SOUTH WALES M I L K B O A R D						
Year:		1938-39	1948-49	1958-59	1961-62	1962-63 1963-64
MILK RECEIVED:	Sydney Mill. Gall.	24.1	47.9	60.0	63.6	63.7 64.7
	Newcastle "	1.7	4.0	5.5	6.0	6.0 6.1
	Wollongong "		1.4	3.2	3.8	4.0 4.1
	Other Districts"		2.0	5.6	7.8	8.2 9.1
	Total Milk	25.8	55.3	74.3	81.2	81.9 84.0
SWEET CREAM	All Districts "	3.4	1.3	3.8	6.8	6.8 7.0
	T o t a l "	29.2	56.6	78.1	88.0	88.7 91.0
PAYMENT TO DAIRYMEN £ million		1.44	5.18	16.88	18.38	18.53 19.64
AVERAGE PRICE per gallon of milk		1/-	1/9	4/4	4/1	4/2 4/4

Wholemilk production in New South Wales at 134 mill.gall. in July-November 1964 was near the level of recent years.

Wool deliveries into New South Wales stores (excluding Albury) at 919,000 bales in July - November 1964 were 9 per cent. less than for the same months of 1963 and the lowest for the period in twelve years. Usually about two-thirds of the season's total is delivered by the end of November. Sales have progressed as scheduled during the current season and the balance of 309,000 bales in store at end of November was less than at this time of recent years. The average price realised in the five months fell from 69d per lb. greasy in 1963 to 63d in 1964 and sales proceeds fell from £63m. to £55m.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to November

		1959	1960	1961	1962	1963	1964
First-Hand Deliveries	000 Bales	1179	1038	1010	983	1006	919
Percent. of Year's Total		69%	68%	66%	65%	63%	
Total Receipts (incl. Carryover)	000 Bales	1246	1129	1073	1059	1084	1012
Disposals	"	702	707	674	704	724	703
Balance in Store, End of November	"	544	422	399	355	360	309
Value of Sales in Five Months	£million	50.7	43.6	46.9	49.3	63.4	54.9

Prices bid at Australian wool auctions so far this season have tended downward from an average of 63d per lb. greasy (full-clip basis) at the opening in July and August to 61d in October and 60d in November which is the lowest for any month since 1962. The principal buyers from Europe and Asia have participated in the bidding but buying competition has not been strong enough to maintain prices. Good clearances were made of wool put up for auction but some lots were withdrawn prior to sale.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	August	September	October	November	January	May	June	Season
1956-57	69	75	73	77	79	83	79	80.5
1960-61	48	48	48	50	50	57	56	51.9
1961-62	56	55	53	52	52	56	56	54.6
1962-63	52	52	54	55	63	63	65	59.5
1963-64	62	63	66	72	72	62	63	70.3
1964-65	63	62	61	60				

After lagging in the early months of the current season wool deliveries into brokers' stores in the other States were comparatively heavy in November; however, the totals for the five months ended November 1964 remained less than in the corresponding period of 1963 in all States, except Western Australia and Tasmania; and the Australian total declined by 2 per cent. Furthermore, the average net weight per bale of 304 lbs. in the 1964 period was 5 lbs. less than last year. Sales at auction at 2.03m. bales in the five months of 1964 were 6 per cent. less (in terms of bales) than last year, and this combined with a price fall from 69d to 62d per lb. sold reduced sales proceeds from £192m. to £160m.

Wool - Australia	July-November	1960	1961	1962	1963	1964
Received by Brokers	000 Bales	3,450	3,537	3,369	3,454	3,383
S o l d by Brokers	" "	1,989	2,073	2,116	2,169	2,032
Average Weight per bale sold, lb. of greasy wool		305	309	307	309	304
Total V a l u e of Sales	£million	124.9	145.2	146.8	191.9	160.0
Average Value per bale of greasy wool		£63	£70	£69	£89	£79
Average Value per lb. of greasy wool		49d.	54d.	54d.	69d.	62d.

World production of wool (greasy basis) is estimated to have expanded from an average of about 3,800 million lbs. before the war to a level of 5,000 million per annum over the period 1954-58. It has since continued to rise, although output was reduced slightly in 1962-63, and in 1963-64 it reached a new peak of 5,795 million lbs. Further slight expansion is anticipated in 1964-65, with Australia's output expected to be near the 1963-64 level and world production to be of the order of 5,800 million lbs. In recent years wool production has consisted of approximately two-fifths merino type, two-fifths crossbred and the remainder of other wool types. Australia, New Zealand and U.S.S.R. have raised their respective shares from 26, 8 and 5 per cent. of world wool production in the pre-war period to 31, 11 and 14 per cent. in 1963-64 while the proportion of total wool produced by the United States has declined sharply from 12 per cent. to 5 per cent. Wool production of South Africa, South America and "other" countries has remained fairly steady in recent years, thus, in the context of rising world production, reducing their shares.

The volume and pattern of world wool consumption (virgin wool at the carding stage) has changed considerably since the pre-war years. The volume has increased by 65 per cent. and a marked movement in the shares of the various countries has taken place. The most significant increases in consumption have been in Eastern Europe and China (from 14 to 24 per cent of world consumption) and Japan (5 to 9 per cent.) while the share of United Kingdom, still the largest single consuming country, declined sharply from 22 per cent. pre-war to 14 per cent. in 1962-63 and 1963-64; lesser falls occurred in the European Common Market countries and the United States.

World consumption of clothing fibres has almost doubled since the pre-war years and there has been a considerable reallocation of the shares of the various fibres. The most outstanding of these has been the marked expansion in the use of man-made fibres, which were almost seven times greater in 1963 than in pre-war years and represented 27 per cent. of total world consumption compared with 8 per cent. in the period 1934-38. The quantity of cotton used has declined slightly in recent years but in 1963 exceeded the pre-war level by 55 per cent; its share of the total fibre market has however declined from 80 per cent. pre-war to 63 per cent. in 1963. The corresponding figures for wool are a production rise of 51 per cent. and a decline in its share from 12 to 9.5 per cent.

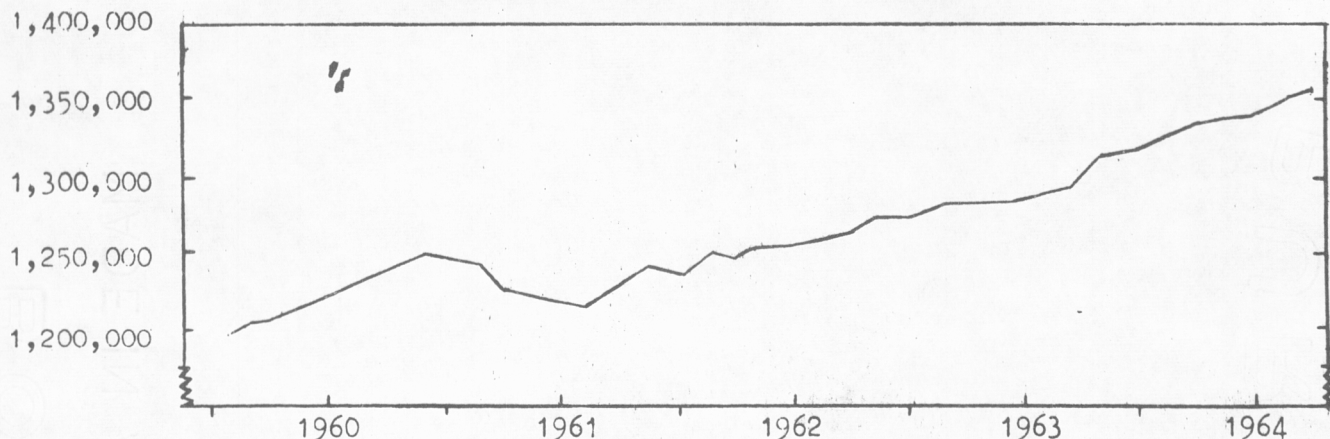
ESTIMATED WORLD PRODUCTION & CONSUMPTION OF W O O L & OTHER FIBRES

	Yearly Average					Yearly Average				
	1934/8 | 1954/8		1961	1962	1963	1934/8 | 1954/8		1961	1962	1963
	Million Lbs.					Percent. of Total				
W O O L P R O D U C T I O N (In Terms of Greasy)						Year ended following June				
Australia	995	1,458	1,699	1,673	1,782	26.3	29.1	29.7	29.4	30.8
New Zealand	299	489	587	620	618	7.9	9.8	10.3	10.9	10.6
South Africa	259	311	337	322	328	6.8	6.2	5.9	5.7	5.7
Argentina, Uruguay	489	586	598	598	602	12.9	11.7	10.5	10.5	10.4
United States	470	305	320	300	287	12.4	6.1	5.6	5.3	4.9
U.S.S.R.	200	589	798	806	819	5.3	11.8	14.0	14.1	14.1
Other Countries	1,077	1,274	1,374	1,372	1,361	28.4	25.3	24.0	24.1	23.5
WORLD PRODUCTION	3,789	5,012	5,713	5,691	5,795	100%	100%	100%	100%	100%
W O O L C O N S U M P T I O N (Virgin Wool, Clean Equivalent) Calendar Year										
United Kingdom	435	468	472	448	458	21.5	16.9	14.2	13.5	13.7
European Common Market	541	666	743	767	767	26.7	24.1	22.4	23.2	23.0
United States	310	356	379	394	379	15.3	12.9	11.4	11.9	11.3
J a p a n	108	151	325	297	302	5.3	5.5	9.8	9.0	9.0
Eastern Europe, China	290	567	784	791	800	14.3	20.5	23.6	23.9	24.0
A u s t r a l i a	35	62	65	73	81	1.7	2.2	2.0	2.2	2.4
Other Countries	306	493	550	540	554	15.2	17.9	16.6	16.3	16.6
WORLD CONSUMPTION	2,025	2,763	3,318	3,310	3,341	100%	100%	100%	100%	100%
WORLD USE OF MAIN CLOTHING FIBRES - Calendar Year										
W o o l (Clean Base)	2,228	2,859	3,306	3,295	3,370	12.2	9.8	9.6	9.4	9.5
C o t t o n	14,538	20,401	23,196	22,898	22,600	79.5	70.2	67.6	65.6	63.3
S i l k	119	67	50	52	50	.6	.2	.2	.1	.1
Man-made Fibres	1,401	5,757	7,749	8,683	9,680	7.7	19.8	22.6	24.9	27.1
Ø WORLD CONSUMPTION	18,286	29,084	34,301	34,928	35,700	100%	100%	100%	100%	100%

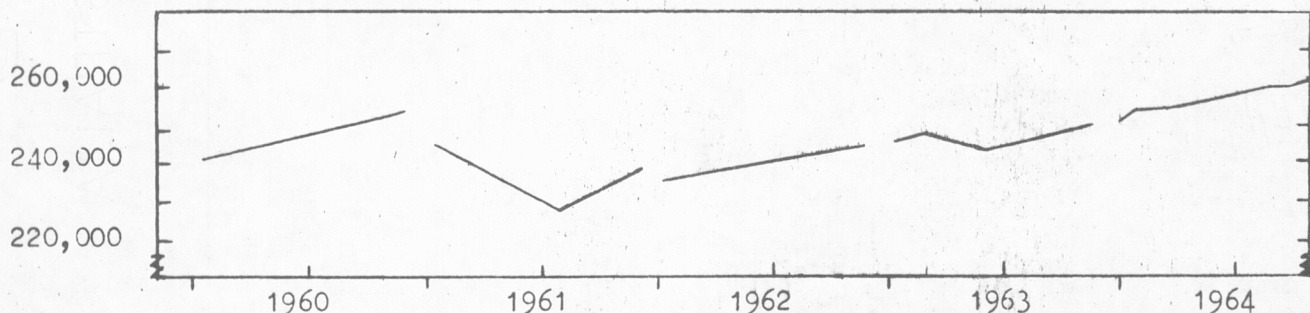
Main source: Commonwealth Economic Committee "Wool Intelligence"

Ø 1963 tentative estimate based on "Wool Intelligence" and "Textile Organon" data.

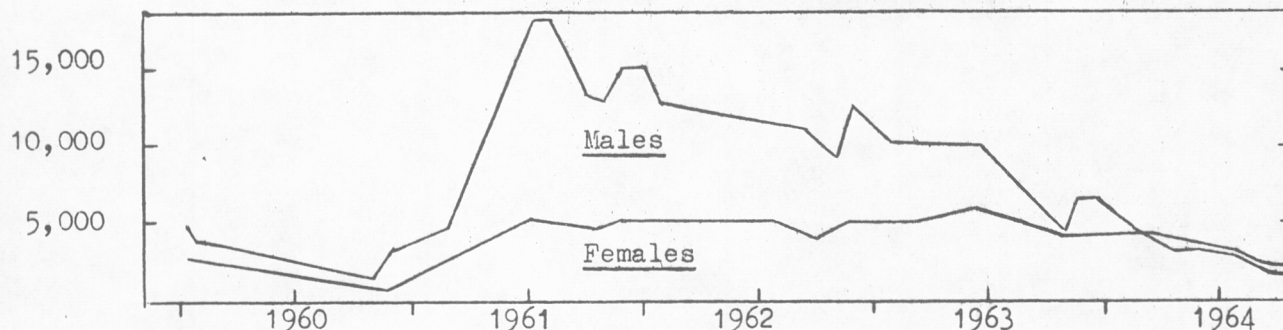
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



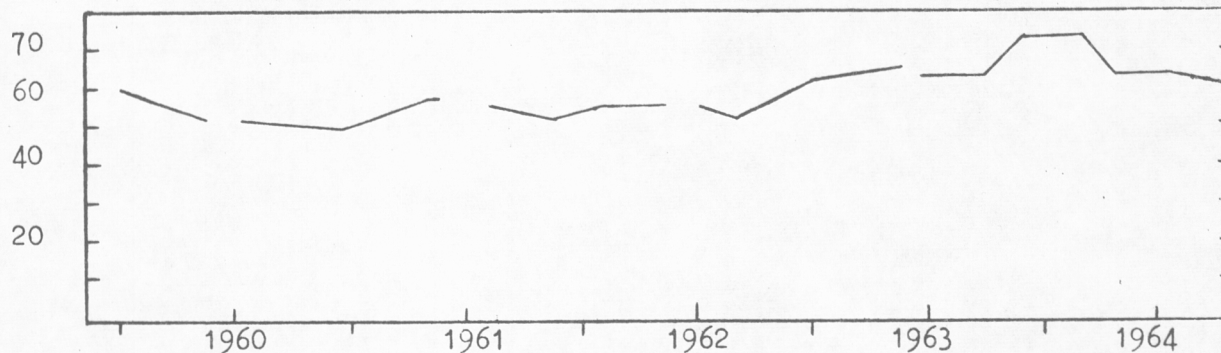
EMPLOYMENT IN LARGER PRIVATE FACTORIES



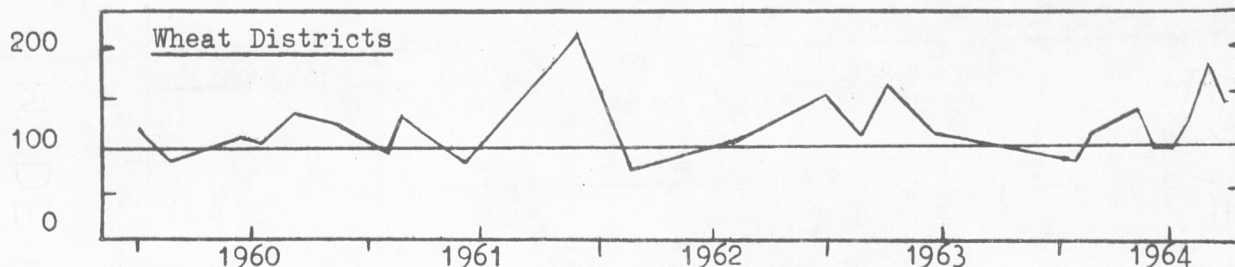
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

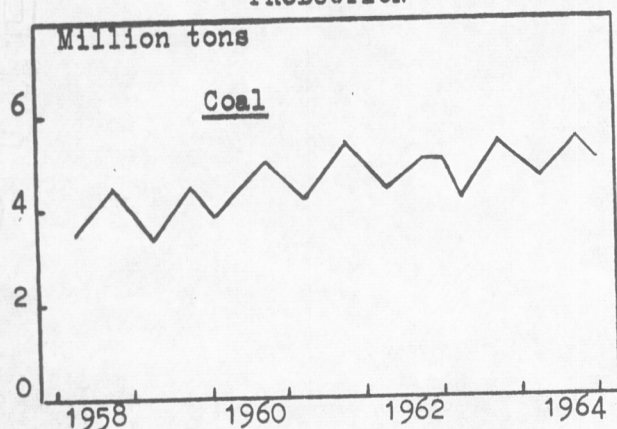


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

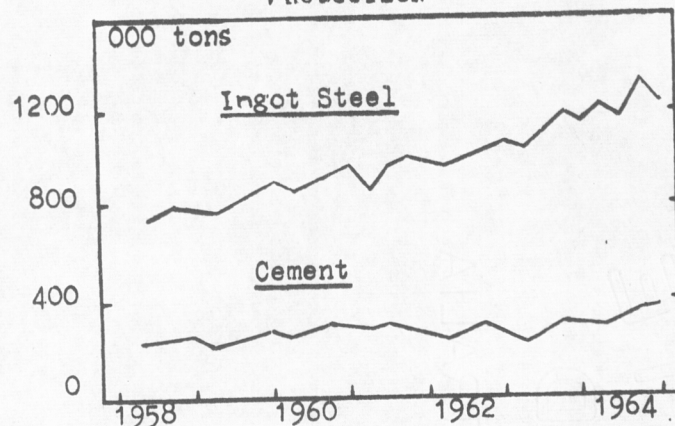


QUARTERLY SERIES NEW SOUTH WALES

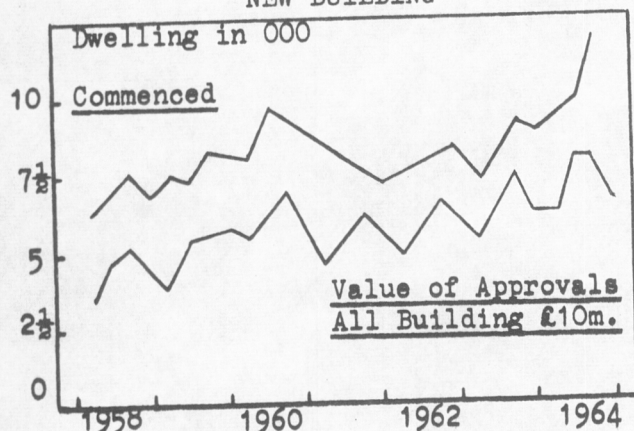
PRODUCTION



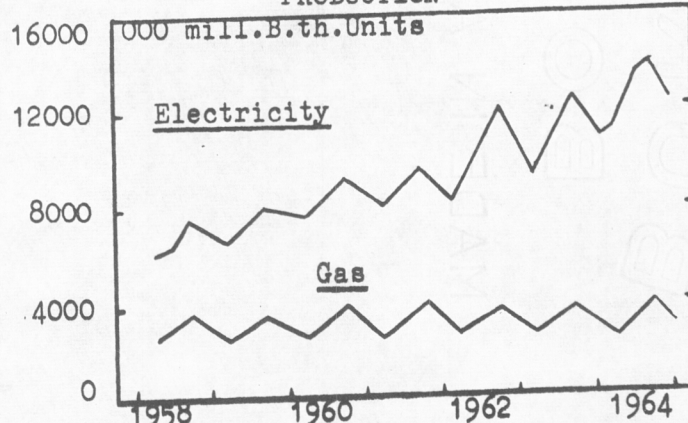
PRODUCTION



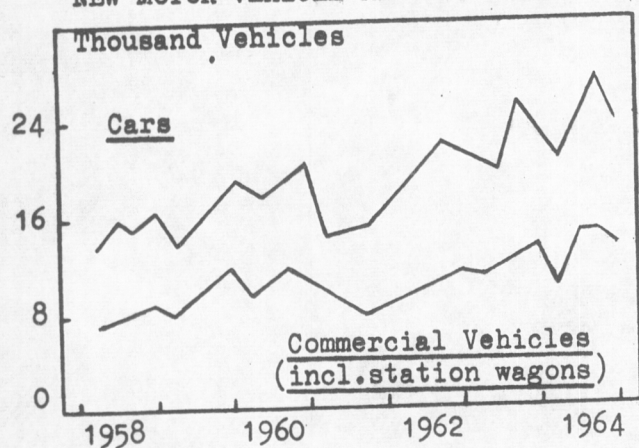
NEW BUILDING



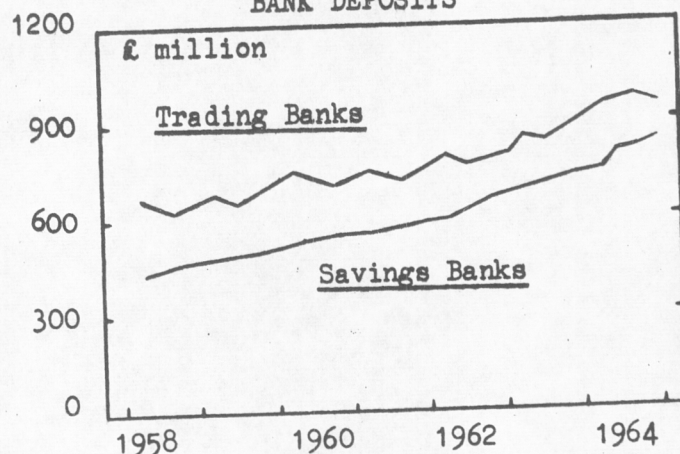
PRODUCTION



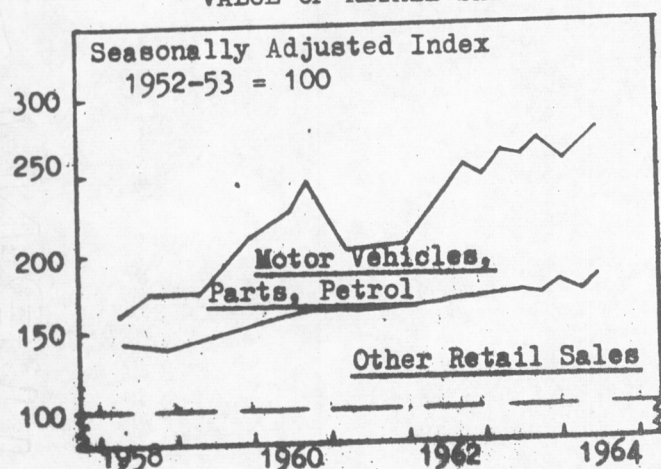
NEW MOTOR VEHICLE REGISTRATIONS



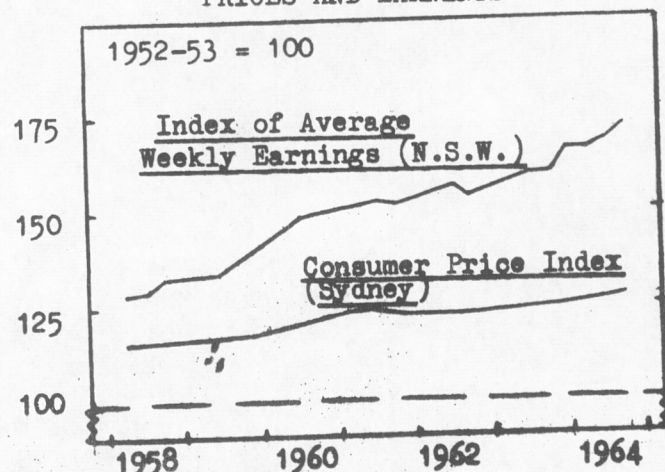
BANK DEPOSITS



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series commence in March quarter 1958 and extend to September and December quarters 1964. (December quarter 1964 estimated on basis of results for October and November 1964).